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SC No. 03718/65a

2 February 1965

Memorandum No. 6416-S

Dear Wayne:

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The attached is self-explanatory, and I concur with [REDACTED] suggestion in paragraph 5. After some discreet investigation of the problem, please report the general [REDACTED] reaction. 25X1X7

Sincerely,

[REDACTED]

25X1A

Otto E. Guthe

**Enclosure**

Copy Nos. 1 and 2 of 6, SC-03718/65,  
dated 29 January 1965

*(Copy of enclosure filed in SA/RR file)*

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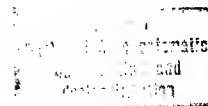
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OAD/RR: [REDACTED] 5021 2 February 1965

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SC-03718/65  
Cy # 5 of 6  
29 January 1965

MEMORANDUM FOR: Assistant Director, Research and Reports

SUBJECT: Proposed Tripartite Conference on Soviet Gold Situation

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1. With reference to [REDACTED] suggestion that an informal tripartite discussion be held on the Soviet gold question in April or May, it is not clear what points the [REDACTED] want to cover. In November 1964, we sent comments to [REDACTED] study on Soviet gold, noting (a) that there was virtually complete agreement on production and reserves through 1963, (b) a moderate divergence of the [REDACTED] and OHR production estimates for 1964 and 1965 amounting in the latter year to a maximum of \$30 million or about 15 to 20 percent, and (c) that the [REDACTED] guess about a maximum production figure for 1970 looked reasonable although we hadn't even made a guess. The [REDACTED] probably are most interested in talking about the divergence in 1964-65 and the prospects for future years.

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2. April or May might not be a bad time to talk about estimates for 1964-65 because by the end of March, at the latest, we should have whatever [REDACTED] material is forthcoming as a result of year end discussions of 1964 plan fulfillment and of the goal for 1965. However, sufficient information may still not be available by April or May to resolve the problem.

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3. The [REDACTED] probably are concerned also that the Bureau of Mines has continued to publish estimates of Soviet gold production which are about two and one-half times our estimates. We sent word to [REDACTED] in November that the Bureau's estimates were based largely on trade sources, but the [REDACTED] may not be convinced. We expect to have another representative of the Bureau cleared and briefed sometime in February but this problem may also be unresolved in April.

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4. One other factor which should be considered is that we have a paper scheduled for completion in May in which we plan to discuss the outlook through 1970.

5. All things considered, I think we should tell them that April or May is premature and suggest that summer or fall would be preferable. Also, we might ask Wayne to find out what aspects of the problem the [REDACTED] are particularly concerned about, specifically whether they wish to discuss only the present Soviet gold situation and future estimates or whether they intend to open up estimates of past years and the methodologies for deriving them.

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[REDACTED]  
Chief, Economic Research Area

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OCh/E/RR [REDACTED] /7605 (29 Jan 1965)

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